

RESERVATIONS ACTIVITY REPORT

Aspen



Destination: Aspen

Period: Bookings as of Dec 31, 2017

Executive Summary

Data based on a sample of up to 17 properties in the Aspen destination, representing up to 1,421 Units ('DestiMetrics Census'*) and 68.0% of 2,091 total units in the Aspen destination ('Destination Census'**)

| a. Last Month Performance: Current YTD vs. Previous YTD | | 2017/18 | 2016/17 | Year over Year % Diff |
|--|--------------------------------|--------------|--------------|-----------------------|
| Aspen Paid Occupancy Rate for last month (December) changed by (-1.7%) | Paid Occupancy Rate (December) | 60.6% | 61.7% | -1.7% |
| Aspen Average Daily Rate for last month (December) changed by (2.3%) | ADR (December) | \$817 | \$798 | 2.3% |
| Aspen RevPAR for last month (December) changed by (0.6%) | RevPAR (December) | \$495 | \$492 | 0.6% |

| | Occupancy 2017 | Occupancy 2016 | Absolute % difference | Year over Year % Diff |
|---|----------------|----------------|-----------------------|-----------------------|
| Last Month Performance Total Paid & Unpaid Occupancy | 62.2% | 66.8% | -4.7% | -7.0% |

| b. Next Month Performance: Current YTD vs. Previous YTD | | | | |
|---|-------------------------------|--------------|--------------|--------------|
| Aspen Paid Occupancy Rate for next month (January) changed by (13.3%) | Paid Occupancy Rate (January) | 71.1% | 62.8% | 13.3% |

| c. Historical 6 Month Performance (July to December): Current YTD vs. Previous YTD. | | | | |
|---|---------------------|--------------|--------------|-------------|
| Aspen Paid Occupancy Rate for the prior 6 months changed by (1.0%) | Paid Occupancy Rate | 61.0% | 60.3% | 1.0% |
| Aspen Average Daily Rate for the prior 6 months changed by (3.7%) | ADR | \$430 | \$415 | 3.7% |
| Aspen RevPAR for the prior 6 months changed by (4.8%) | RevPAR | \$262 | \$250 | 4.8% |

| d. Incremental Pacing - % Change in Rooms Booked last Calendar Month: Dec. 31, 2017 vs. Previous Year | | | | |
|---|-------------------------|-------------|-------------|--------------|
| Rooms Booked during last month (December, 2017) compared to Rooms Booked during the same period last year (December, 2016) for all arrival dates has changed by (-5.5%) | Booking Pace (December) | 5.7% | 6.1% | -5.5% |

* DestiMetrics Census: Total number of rooms reported by participating DestiMetrics properties as available for short-term rental in the reporting month. This number can vary monthly as inventories and report participants change over time.

** Destination Census: The total number of rooms available for rental within the community as established by the Aspen / Snowmass Transient Inventory Study restatement of May 2015 and adjusted for properties that have opened / closed since that time. This number varies infrequently as new properties start, or existing properties cease operations.

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